

# BUSINESS INSURANCE ESSENTIALS

— FOR ENTREPRENEURS IN 2026 —



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# FOUNDER'S DESK



In today's dynamic business environment, entrepreneurs face numerous challenges while building and growing their ventures. From market uncertainties and operational risks to cyber threats and legal liabilities, businesses are navigating an increasingly complex landscape. While ambition fuels growth, preparedness ensures sustainability.

This edition of the PCC Newsletter focuses on "Business Insurance Essentials for Entrepreneurs"—a topic that is often overlooked until a crisis arises. Business insurance is not merely a regulatory requirement or an operational expense; it is a strategic tool that protects the hard work, investments, and aspirations of entrepreneurs.

Whether you are a startup founder, a small business owner, or leading a growing enterprise, understanding the right insurance coverage can make the difference between recovering from an unexpected setback and facing significant financial disruption. From liability protection and property coverage to cyber insurance and employee-related policies, having the right safeguards in place is an essential part of responsible business planning.

At the Punjabi Chamber of Commerce, our mission is to equip entrepreneurs and business leaders with practical knowledge that supports informed decision-making. Through the expert insights and articles featured in this edition, we hope to help our members better understand risk management strategies and strengthen the resilience of their businesses.

As our business community continues to innovate and expand globally, let us remember that sustainable growth is built not only on opportunity but also on preparedness. Protecting what we build is just as important as building it.

I extend my sincere gratitude to our contributors, members, and readers for their continued support and engagement. Together, we are fostering a stronger, more informed, and more resilient business community.

**WARM REGARDS,  
GURPREET (GARY) PASRICHA  
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# The Hidden Gaps in Business Protection That Most Entrepreneurs Overlook

## "The Insurance Blind Spots That Could Cost You Everything"

Building a business takes years. Losing it can take a single unexpected event.

Most entrepreneurs invest heavily in growth – marketing, operations, talent – yet leave critical vulnerabilities unaddressed. Three gaps, in particular, consistently surface across businesses of all sizes.

**The first is Key Person risk.** If a founder, partner, or top performer suddenly cannot work, the financial impact extends far beyond lost revenue – it affects lender confidence, client relationships, and operational continuity. Key Person Insurance addresses this directly, and when structured thoughtfully, it also functions as a tax-advantaged corporate asset.

**The second is the disconnect between insurance and tax planning.** Corporate-owned life insurance, Health Spending Accounts, and properly structured disability coverage can reduce taxable income while building long-term wealth. Yet these strategies are rarely discussed when insurance and accounting conversations happen in silos.

**The third is confusing asset protection with business protection.** Property insurance covers what you can see. It rarely covers what keeps the business running – revenue continuity, receivables, or liability exposure at the director level.

The most resilient businesses are not necessarily the best insured – they are the most intentionally protected. A periodic, integrated review of risk, insurance, and tax strategy is not a cost. It is the foundation that everything else is built on.

Reflect on this: When did you last review your business protection strategy with both your insurance advisor and your accountant in the same room? If you cannot remember, that is your starting point.

### ⚠️ Key Gaps You Cannot Afford to Ignore

- ▶ No Key Person Insurance on founders or critical staff
- ▶ No integration between insurance planning and corporate tax strategy
- ▶ Property insurance without business interruption coverage
- ▶ No buy-sell agreement or succession plan funded by insurance
- ▶ Owners unaware of HSA/PHSP deduction opportunities
- ▶ Personal liability of directors left uncovered

- ASHISH FITKARIWALA – RCIC-IRB, LLQP (PCC MEMBER)  
- FOUNDER AND DIRECTOR OF EDUQUEST HUB, ASFI IMMIGRATION, VOICE OF MISSISSAUGA AND CLINOSOL RESEARCH  
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## HORIZON EMPLOYER CHOICE PLANS

### Individual Coverage Health Reimbursement Arrangement (ICHRA)

*Don't stress over rising health insurance costs or what goes into administering a benefits package.*

Set an amount you are comfortable contributing each month. Let your employees choose a plan that fits their needs!



#### TAX SAVINGS

- Contributions are a deductible expense for employers.
- ICHRA contributions are excluded from the employee's gross income and are not taxable.
- Employers and employees may save additional taxes/costs through payroll deduction.

#### BENEFITS TO EMPLOYER

- Defined Contribution! You set the contribution year to year, and it will not change unless you decide.
- Your employees have different coverage needs and an ICHRA allows each person to accommodate that need.
- Administration is through Group Solutions

#### BENEFITS TO EMPLOYEE

- Each employee can choose the health insurance plan that best fits his or her individual family needs.
- Employees save money with access to BlueCross discounts and network.

### JOURNEY TO AN ICHRA -It's as easy as 1, 2, 3

- 1 Set Strategy: Determine budget and objectives**
  - Provide census and funding strategy for affordability calculator
  - Define classes of employees
  - Set the employee allowance amount
    - There are no minimum contribution requirements or maximum contribution caps with an ICHRA. Employers can offer each class a different allowance amount. They can also choose to offer different allowance amounts based on an employee's age or family size.
- 2 Move Forward: Choose a start date**
  - Your ICHRA plan can begin any month of the year; short plan year available (Jan. 1 renewal)
  - Send 90-day notice to employees
- 3 Implement & Enroll: Employer and agent complete paperwork and schedule implementation call**
  - Special enrollment period — time to shop!
    - ICHRA creates a special enrollment period for 60 days
  - Agent to help employees shop and enroll in coverage
  - Implementation call
    - Discuss and activate funding

**HAVE QUESTIONS? Call or email Donna Dave - 973-803-1826 / Donna\_Dave@Horizonblue.com**

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## The Hidden Insurance Gaps That Could Cost Small Businesses Thousands

Many small business owners assume they are adequately insured simply because they have an insurance policy in place. Unfortunately, one of the most common financial risks entrepreneurs face is not the absence of insurance—but the presence of insurance gaps that remain unnoticed until a claim occurs.

As businesses evolve, their insurance needs change. A policy that provided sufficient protection two years ago may no longer reflect current operations, employee count, revenue levels, or technology usage. Without periodic reviews, businesses can unknowingly leave themselves exposed to significant financial liability.

One common gap involves cyber liability coverage. Many business owners believe their general liability policy protects against cyber incidents. In reality, most standard policies do not cover losses resulting from data breaches, ransomware attacks, or digital fraud. Given the increasing frequency of cybercrime, this oversight can be costly.

Another overlooked area is professional liability insurance. Businesses that provide advice, consulting, or specialized services may face claims related to errors, omissions, or alleged negligence. Without proper coverage, legal defense costs alone can be substantial.

Additionally, inadequate business interruption coverage can create challenges when unexpected events disrupt operations. Whether caused by severe weather, equipment failure, or other unforeseen circumstances, downtime can quickly impact revenue and cash flow.

To avoid these risks, business owners should conduct annual insurance assessments with qualified professionals. Reviewing policies, identifying coverage gaps, and adjusting protection levels can help ensure that the business remains resilient in a rapidly changing environment.

In today's marketplace, smart insurance planning is not an expense—it is an investment in stability, continuity, and future growth.

**SARAH MITCHELL,**  
**COMMERCIAL INSURANCE CONSULTANT**  
**PCC MEMBER**

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## **Business Insurance in 2026: A Strategic Necessity for Modern Entrepreneurs**

For many entrepreneurs, insurance has traditionally been viewed as a compliance requirement or a safety net for unexpected events. However, in 2026, business insurance has evolved into a strategic business tool that plays a critical role in protecting growth, profitability, and long-term sustainability.

Today's business environment is more complex than ever. Entrepreneurs face risks ranging from cyberattacks and data breaches to employment disputes, supply chain disruptions, and increasing litigation. A single uninsured incident can result in significant financial losses and operational setbacks that may take years to recover from.

One of the most important considerations for business owners is ensuring that their insurance portfolio aligns with their current operations. General Liability Insurance, Professional Liability Insurance, Workers' Compensation, Commercial Property Insurance, and Cyber Liability Coverage have become essential components of a comprehensive risk management strategy.

Cybersecurity threats, in particular, have become a major concern. As businesses increasingly rely on digital systems and customer data, cyber insurance is no longer optional—it is a necessity. Coverage can help businesses manage costs associated with ransomware attacks, data recovery, legal expenses, and reputational damage.

Entrepreneurs should also conduct regular insurance reviews as their businesses grow. Expanding operations, hiring additional employees, introducing new products, or entering new markets may create coverage gaps that expose the business to unnecessary risks.

Ultimately, insurance is not simply about protecting against loss—it is about enabling confidence. Business owners who proactively assess and strengthen their insurance coverage position themselves to navigate uncertainty while focusing on innovation, growth, and long-term success.

**JOGINDER SHARMA,**  
**BUSINESS RISK ADVISOR**  
**PCC MEMBER**

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